

The Standard

AND RIVER PLATE NEWS.

No. 5,728

BUENOS AIRES—WEDNESDAY, JULY 6, 1881

21st Year.

London and River Plate Bank

(LIMITED)

London, Buenos Ayres, Montevideo, Rosario, and Cordoba.

Authorized Capital..... \$2,000,000
Subscribed Capital..... 1,000,000
Reserve Fund..... 100,000Office in Buenos Ayres—
CORNER OF CALLE PIEDAD AND
RECONQUISTA.Current Accounts opened with Commercial
Firms and private individuals.Customers have the advantage of having
approved Bills discounted—of obtaining Loans
upon Negotiable Securities, of Depositing Bills,
Coupons, etc., for Collection—subject to a
Conventional Commission.The Bank receives deposits either at sight,
for fixed periods, or at thirty days' notice of
withdrawal. Interest on which is regulated
by the market value of money. The Bank not
frying any change in rates, by Advertisement
in the principal daily papers.Letters of Credit issued to parties travelling
abroad.Letters of Credit issued to parties for the
purpose of purchasing Goods in Europe, the
United States, etc., the terms of which can be
ascertained on application to the Bank.Parties wishing to bring out funds to the
River Plate, can do so through the medium
of the Bank's chief office.

N. 2 MOORE-STREET, LONDON E.C.

Bills of Exchange on all parts of the
World, and on all the principal towns of
ENGLAND, SCOTLAND, and IRELAND.Antwerp
AmsterdamBerlin
Bremen
Cologne
Hamburg
Munich
Naples
Paris
Petersburg
Rome
St. Petersburg
ViennaAnd on many other
towns in Italy.Barcelona
Bilbao
Cádiz
Gijón
Havana
Lima
Lyons
Marseilles
Nantes
Orléans
Panama
Pinar del Rio
Porto Rico
San Juan
Santiago de Cuba
Santiago de Chile
Santiago de los Caballeros
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Banco de Italia

RIO DE LA PLATA.

98 Calle Piedad 98

Capital en oro efectivo..... \$1,000,000

Fondo de reserva, oro y billetes..... \$750,000

Desde esta fecha hasta nuevo aviso la
tasa de interés será la siguiente:—

A la vista..... 3 1/2 por 100

A 30 días..... 4 1/2 por 100

A 60 días..... 5 1/2 por 100

A 90 días..... 6 1/2 por 100

A 120 días..... 7 1/2 por 100

A 150 días..... 8 1/2 por 100

A 180 días..... 9 1/2 por 100

A 210 días..... 10 1/2 por 100

A 240 días..... 11 1/2 por 100

A 270 días..... 12 1/2 por 100

A 300 días..... 13 1/2 por 100

A 330 días..... 14 1/2 por 100

A 360 días..... 15 1/2 por 100

A 390 días..... 16 1/2 por 100

A 420 días..... 17 1/2 por 100

A 450 días..... 18 1/2 por 100

A 480 días..... 19 1/2 por 100

A 510 días..... 20 1/2 por 100

A 540 días..... 21 1/2 por 100

A 570 días..... 22 1/2 por 100

A 600 días..... 23 1/2 por 100

A 630 días..... 24 1/2 por 100

A 660 días..... 25 1/2 por 100

A 690 días..... 26 1/2 por 100

A 720 días..... 27 1/2 por 100

A 750 días..... 28 1/2 por 100

A 780 días..... 29 1/2 por 100

A 810 días..... 30 1/2 por 100

A 840 días..... 31 1/2 por 100

A 870 días..... 32 1/2 por 100

A 900 días..... 33 1/2 por 100

A 930 días..... 34 1/2 por 100

A 960 días..... 35 1/2 por 100

A 990 días..... 36 1/2 por 100

A 1020 días..... 37 1/2 por 100

A 1050 días..... 38 1/2 por 100

A 1080 días..... 39 1/2 por 100

A 1110 días..... 40 1/2 por 100

A 1140 días..... 41 1/2 por 100

A 1170 días..... 42 1/2 por 100

A 1200 días..... 43 1/2 por 100

A 1230 días..... 44 1/2 por 100

A 1260 días..... 45 1/2 por 100

A 1290 días..... 46 1/2 por 100

A 1320 días..... 47 1/2 por 100

A 1350 días..... 48 1/2 por 100

A 1380 días..... 49 1/2 por 100

A 1410 días..... 50 1/2 por 100

A 1440 días..... 51 1/2 por 100

A 1470 días..... 52 1/2 por 100

A 1500 días..... 53 1/2 por 100

A 1530 días..... 54 1/2 por 100

A 1560 días..... 55 1/2 por 100

A 1590 días..... 56 1/2 por 100

A 1620 días..... 57 1/2 por 100

A 1650 días..... 58 1/2 por 100

North British and Mercantile

Insurance Company

ESTABLISHED 1869.

Resources of the Company as at
31st Dec. 1880.

Paid-up Capital..... \$5,000,000

Unpaid Capital..... 1,000,000

Reserve Fund..... 2,000,000

Premium Reserve..... 3,000,000

Balance of Profit and Loss..... 1,000,000

Total..... \$12,000,000

The following is a list of the principal
branches of the Company:

LONDON

LIVERPOOL

MANCHESTER

GLASGOW

EDINBURGH

DUBLIN

BIRMINGHAM

CARDIFF

SHEFFIELD

NOTTINGHAM

LEEDS

BRISTOL

BATH

GLoucester

Worcester

Hereford

Exeter

Plymouth

Truro

Falmouth

St. Austine

Newquay

Brixham

Plymouth

Truro

Falmouth

St. Austine

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Truro

Falmouth

St. Austine

Newquay

Brixham

Plymouth

Truro

Falmouth

St. Austine

CHARGEURS REUNIS

French Steam Navigation Company

Regular Fortnightly

Line of first class Steamers

between RIVER PLATE BRAZIL & HAVRE

DOM PEDRO

PAMPA

PORTER

BELGRANO

SAN MARTIN

HENRI IV.

SULLY

PARANA

The following Steamship will be despatched from this port—

PAMPA

3500 Tons

Captain VASSE

Will sail on the 7th of JULY

FOR

BORDEAUX AND HAVRE

Calling at Santa Cruz and Teneriffe.

Fares for Havre 1st class \$12 8/6. 3rd class 50 \$/s.

The attention of passengers is called to the very moderate fares by these

splendid Steamers.

For freight, passages, etc.

Apply to

P. CHRISTOPHERSEN, General Agent

Buenos Aires, 151 Calle San Martín.

Montevideo, 132 Calle Piedad.

NOTE—The Company wish to impress upon Importing Houses in the River Plate,

that their Steamers offer great advantages due to their regular sailings all the year

round, and the splendid condition in which they deliver their Cargoes.

In quarantine times the Steamers will come out direct WITHOUT TOUCHING

AT BRAZIL—The Company's office at Paris, rue de la Paix, 101 Boulevard de Strasbourg.

Havre, 101 Boulevard de Strasbourg.

Havre, 101 Boulevard de Strasbourg.

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THE STANDARD WEDNESDAY JULY 6, 1881

While the State is unable to
 make the service at the former
 as efficient, the security and
 convenience there are such that
 the progressive movement at the
 Chuvelo has been as follows since
 Works were commenced:—

Years.	Tons.
1877	284,515
1878	439,213
1879	577,061
1880	644,374

In the first six months of this year, including yesterday, the return was 388,408 tons, which would give about 700,000 tons for the year 1881. At this rate of increase, and adopting 900,000 tons as the figure for 1879, it would be a brilliant and unprecedented result if, in 1884, the movement in the Port of the Riachuelo reached 1,200,000 tons. The Committee of Public Works have seen that in the present state of the Riachuelo, with only 480 lineal metres of wharves (and these in ruins) and a few private ones, the returns last year reached 644,374 tons. Also that the northern bank at the Riachuelo, for at least four-fifths of its extent, is useless for want of wharves, rails, &c., for loading and discharging, and if it had them there would be accommodation for 2,500,000 tons, leaving the southern bank still available.

The Commissioners may add that they consider that the Entrance Channel can be dredged to 21 feet deep by the end of 1884 and 4,500 metres of wharves, on the northern bank, be finished long before that, and these, at a low calculation, would accommodate 1,800,000 tons. Long before the time mentioned the railway companies will find it their interest to lay rails to the wharves, thus increasing the facilities.

The foregoing calculations can not be considered exaggerated if it be borne in mind that the trade in 1870 was in small vessels, and that in past times the total allowed in Glasgow was 400 tons per lineal metre of wharf and 800 tons in Marseilles. The Riachuelo Commissioners trust that you will give the foregoing observations due attention, in considering the proposal for the construction of privileged docks which, in their opinion, deprive the State of a large revenue and decidedly injure the large trade already established on the banks of the Riachuelo.

Miguel N. de Urribelarrea,
President.
E. Benguria,
Secy.

ROSARIO.

(From our own Correspondent)

July 1.
The two great parties of the future in this country will be Free Traders and Protectionists. In reality there has never existed, since the days of Unitarians and Federalists, any political difference between what are called parties. It was always a mere question of personalities. The so-called Liberal party has no peculiar platform that is not accepted by Argentines of all colours. The party in power has introduced no novelty in politics that the Liberal party might not freely accept. Purity of suffrage is equally the watchword of both, and both are equally ready to tread it under foot when party interest is to be benefited. And it is just as well to acknowledge openly and above board, that purity of suffrage, as this country is constituted, is an utter impossibility, and will be for at least half a century to come. The very word 'purity of suffrage' in this Republic inspires laughter, where common honest voting is unknown, and where nineteen out of twenty of those who possess the privilege of voting are perfectly ignorant of its legitimate use. But returning again to so-called parties, I believe that the time is not far distant when we shall have, like the United States, parties divided into Free Traders and Protectionists. The latter, dazzled by the apparent success of protection in the Northern Republic, desire to see the principle applied here. They appear to be ignorant of the immense sacrifices made by the United States in carrying out the Protectionist policy; and that even now, with a population of fifty millions, and manufactures that compete with England, France and Germany, their greatest political economists have come to the conclusion that Protection from the first was an error; that the country would have been further advanced without it. 'Le jeu ne vaut pas la chandelle.'

The Club Industrial, which is spreading its ramifications over the country, is a Protectionist institution; it disseminates protectionist principles and glories in ruined cloth mills and paper manufactories. There are, undoubtedly, openings in this country for a large number of manufactories, but the industry that requires protection ought to have no place in the Argentine Republic. The Club Industrial is very properly now making known the first by publishing the results of visits to certain establishments. The Standard, I remember, published some very interesting data about Mr. Bieckert's Brewery. The branch of the Club in Rosario does something in the same way, and I do not think it would be displeasing to the readers of the Standard to read something about the progress of legitimate manufacture outside of Buenos Aires.

The chocolate manufactory of Messrs. Belita and Goyasoschoa (to pronounce the latter name put a hot roasted chestnut, with the butt on your mouth) is a credit to our rising commerce. Besides the manufacture of chocolate, they roast and grind 150 arrobes of coffee per day, cut up 80 arrobes of tobacco, digrain maize, and turn out in summer 100 arrobes of ice daily. The steam engine of 20 horse-power that works the machinery was made by Mr. Ross, at his splendid foundry in Rosario, which I have already described in one of my letters. The machine for making ice is French, system Carré, and is very simple and perfect. The machine for making chocolate is complicated, and turns out about 30 arrobes daily. The cacao is of course imported. It is first roasted and then ground, then formed into a paste, to which is added the different substances to give flavour and sweetness, when it passes through the presses and is ready for packing. There are three qualities made, the best having a ready sale all over the Republic. There are six ovens for roasting the cacao and coffee, and eight small mills for grinding and pulverizing these articles and spices and sugar. The machine for shelling maize is of a capacity powerful enough to turn out a thousand bushels a day. Such establishments as these are really creditable to our national industry, and are worthy of being specially mentioned by the Press.

Another really legitimate national manufacturing industry is the oil mill of Messrs. Flajollet, in the town of Santa Fe. These gentlemen have got up a very fine establishment, with excellent machinery. They work two 14 horse-power engines and four hydraulic, each of three hundred tons pressure. They manufacture linseed, wild turnip and manila. The latter makes an excellent table oil, and is already used as such in Buenos Ayres, although the consumers buy it for the foreign market. The makers have to falsify their own really good article. It is to be hoped, however, that it will not long before Argentine table oil will be sold on its own merits, for there is no reason that it should be inferior to the Marseilles oil, fabricated from the same material. But more important for this country is the commencement of the manufacture of linseed oil. There is no reason whatever for the Argentine Republic to import this article, of which a very large quantity is consumed, when flax and linseed can be produced in any quantity, and the extraction of the oil is such a simple operation.

The Messrs. Flajollet are deserving of great praise. For many years it was up-hill work. They had to vanquish difficulties of every description, but success has crowned their efforts at last, and their establishment is now a credit to the manufacturing industry of the country. W. P.

THE YOUNG RAMBLES OF A QUIET NATURALIST.
(By E. W. White F.Z.S.)
No. VIII.
In order to redeem a promise made to the editor of the Standard more than two months since, on the eve of my departure for the territory of Misiones, the 'ultima Thule' of the republic, I sit down, after much labour, to write the history of the rainy season, to pen a few remarks upon a district which, although a portion of the inheritance, has hitherto been so completely ignored by Argentines.

Misiones is no doubt destined to become one of the most important states under the country's flag. Those who, having travelled through the other provinces of the republic, visit this region, give the Jesuits full credit for discernment in the choice of a site whereon to establish their missions and begin their colossal schemes of subjection and civilization; but the very isolation and exclusiveness of their policy of absolute dominion carried the seeds of dissolution within it, as the larva of the ichneumon destined to feed upon its vitals; it lacked the element of freedom which spreads and not contracts the benefits arising from civilization, and hence these parts are now strewn with moss-grown monuments, attesting indeed the persevering energy of the Fathers, but a meagre atonement for the absence of the living power of which it was in their power at one time to have endowed them. To the archaeologist and historian these ruins abound in melancholy interest; but 'ere long the zealous pioneers who planted them will be deprived even of this 'cicunscipie,' as the present matter of fact generation sees nothing in them but a ready means for building their miserable ranchos, or walls to enclose a small plot of ground, which they are too indolent to cultivate. Magnificent undulating grasslands, interspersed with patches of beautiful woods, and intersected by innumerable streams, which, never running dry and leaving no inch of watered, shed perpetual bloom and verdure over the landscape, add

each season to their power of production and thicken the already deep black soil with another layer of fruitfulness; interminable forests of splendid timber, which the modern foot has never invaded; a range of sierras of moderate height, rich in minerals, especially magnesia and copper; a climate which, above all on the eastern side, is as salubrious as the country is beautiful and fertile; and lastly the situation between two splendid riverine highways, from which no point is distant more than thirty miles off virgin sources of wealth, which certainly no other spot in the Silver Land can equal. As for the depth of humus, it is only necessary to inspect the lefty banks of the Uruguay, which to the extent of thirty feet reveal the successive strata, to rest satisfied that there are yards of it throughout the Mesopotamia.

Misiones is a chrysalis as yet, but the time of her emanation draws nigh, and she will soon emerge the brightest Edenic gem in the Argentine constellation: Federalization, Capital and Immigration are the talismans which shall pronounce the 'Open Sesame' to her teeming womb; and then shall start from the earth a renewed population which, not enclaved civilization as the worthy Loyolans designed, but with foreheads ennobled by the breath of Liberty, shall pour into the lap of the republic the endless fruits of enlightened labour.

(To be continued.)

EDITOR'S TABLE.

We publish to-day the first of some chapters on Misiones Territory with which we have been most kindly favoured by Mr. E. W. White, F.Z.S., the eminent young naturalist who is now exploring that beautiful 'terra incognita.' So much interest is now taken in Misiones that Mr. White's graphic letters will be a 'bonne bouche' for our readers.

The most intense anxiety prevailed in all circles, native and foreign, yesterday morning for news about President Garfield. In the afternoon a despatch was received stating that he is still alive: nevertheless very few venture to hope for a favourable issue. Seldom has so much genuine sympathy been felt or expressed here for any foreign ruler. The matter of the Cigar created horror, but all appear to feel positive personal sympathy for President Garfield, and, by all accounts, he is well worthy of it.

We hold for to-morrow the report of the last meeting of the Montevideo British Clerks' Association. The Society is in the most flourishing condition and has declared a dividend of 83 per cent on its shares, and 72 on deposits. This is, certainly, a splendid result and shows superior management. Clerks who manage their own business so well will soon make fortunes when they become 'patrons,' as we hope they will, in time.

The only detail of the Chilean Question now at issue is which of the two countries is to send a Special Envoy to the other, to sign the Treaty. As the matter was arranged at Santiago, by Nature and the American Ministers, perhaps that capital is the fittest place at which to close the business.

A cart loaded with casks of port and sherry was sent spinning on Monday, in Calle Mayo, by coming into collision with a tram car. The casks went rolling about the street, and all the thirsty souls in the neighbourhood collected round them as they fell in a snarl bowl. They were bitterly disappointed, however, as the casks were strong, and not a thimbleful of liquor escaped from them.

We have been told that nearly every seat in the Coliseum is already sold for Mr. William Martin's lecture on the Passion Play on Friday night. Preparations for the Ninth have commenced in the Plaza and on the public buildings. The fireworks and illuminations will be equal to those on the 25th May, and the War Office has determined that the military display shall be on a large scale. The news from Montevideo is as dull as usual. Nothing but bosh about newspapers and their 'court of honour,' politics 'ad nauseam,' and the dreariest 'hechos locales.' There seem to be more newspapers than ever now in the sister city, and less news. Half the political parties are busy 'manifesting,' that they don't intend to vote at the next elections.

Governor Gallo of Santiago will start from here on the 12th for Buenos Ayres. Rooms have been engaged for H.E. at the Hotel de la Paix.

The Republic announces, for the middle of this month, two marriages in very High Life, but does not give names, so we won't either. A morning colleague asserts that the competition going on between the numerous telephone companies is something 'asombroso,' and that they have now resorted to cutting each other's wires. We hope this is 'ineexacta,' as otherwise we can see with half an eye that the fate of the Kilkenny cats will be theirs, one and all. Having so much to do with wires, we suppose, induces a

tendency to 'wire into' one's neighbours.

There must be something in the political wind at Montevideo, in spite of the papers and telegrams from that quarter being so woefully dry and dull. Every steamer that arrives brings shoals of emigrants to settle here until things mend down there.

We are very sorry to learn that General Sarriento is somewhat indisposed and confined to his house. We trust for his speedy recovery.

It is stated that the late Mrs. Dorrego, amongst other munificent charitable bequests, left a million and a half of paper dollars to finish the new church at Flores.

We hear from all quarters that there has been very hard frost in the camp, especially in the South. The Arroyo at Azul was completely frozen over one day last week, but not thick enough for skating.

H.M.S. Penguin arrived yesterday at Montevideo from Sandy Point. We shall now hear the latest about the unfortunate Dotrel.

We feel much pleasure in saluting our excellent colleague El Siglo on its third anniversary. May it flourish to celebrate its Tri-centenary.

The Provincial Government intends establishing a frontier Comandancia at Sauce Corto, to ensure a better police service in that quarter. The Britishers down there are in luck.

Five kilometers of the extension of the Flumen Railway to Salta will be finished this month. There are 400 navies at work.

The 'Compania Telefonica del Rio de la Plata,' 118 Maipu, took out the following Patents on June 30th:—

- 1st. Improvement in telephones. Bell Perfected.
- 2nd. Special apparatus for preventing noise in the lines.
- 3rd. Auxiliary bell placing two rooms in same house in communication.

The very greatest satisfaction was expressed yesterday in all foreign circles at the prompt action taken by the Government in reference to the marauders at Sauce Corto, hiding in the Montes Salinas, and much praise was bestowed on the War Minister. The English settlers at Sauce Corto must try and send us more frequent news from their quarter, and keep us posted up in their progress and prospects. Everybody is now more or less interested in the progress of the far South.

Mr. Pirovano, one of the Government surveyors now measuring lands on the Rio Negro, telegraphs from Port Fringes that he experienced great difficulties between the Rio Negro and the Colorado, but is now all serene, within 6 miles of the Negro's banks. It must be exceedingly cold down there just now. Mr. P. also announces that the Fifth Meridian is now traced.

WEATHER TELEGRAM

July 5th,
Plaza Constitucion, 7 a.m. cloudy
San Vicente 8.11 fine
Jeppener 8.18, cloudy
Chacabuco, 7.47, do
Dolores 9.50, fine
Ranchos 8.18, cloudy
Las Flores, 7.59, do
Azul, 8.57, do fine
Maipu, 9.48 cloudy
Ayacucho, 9.47, fine

MARTELL BRANDY Imported by Moore and Tudor.
MARTELL BRANDY—The best of all the fine brands.
MARTELL BRANDY—Always of unvarying good quality.
MARTELL BRANDY—Guaranteed by our signatures on the label pure spirit of the Cognac grape.
MARTELL BRANDY—Free from the noxious compounds found in the so-called 'cheap' brandies from other sources.
MARTELL BRANDY—Beware of imitations and second-rate 'Con-fusions.'

VALUE OF PAPER-MONEY.
Until the evening of 9th July the rate will be—
2500 cents Prov. Bank n/c. 18 gold.
EMILIO CIVIT.

ON CHANGE.
July 5th
Patagonia..... 25.
Cedulas A..... 95 1/2
National Bank..... 95 1/2
The gold market, fall off to-day, and prices both for cash and on time showed a drop of 10 cents on yesterday. For the end of the month the market for Mr. Smithers is on board the Nova, and with gold, to start his new bank. Although we secured from every one ready to know something of the subject, as the Nova left life on the 3rd inst. we shall not have very long to wait.

The market presented a very different aspect from yesterday. Gold down and stocks up is the real state of the thing. Gold opened at 25, rose to 25.50, and the very splendid month the price is now 25.50; the sales only amounting to 200,000 pds, which shows how fast the gold business is dropping to nil. In Government circles it is said that the opinion of the Bank Directors is that when the consolidation projects are passed and the Bank begins to discount in gold patacons will at once fall to 25.50, and the very splendid month the price is now 25.50; the sales only amounting to 200,000 pds, which shows how fast the gold business is dropping to nil. 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[illegible]

Washington, May 18th.

The Chairman: Well, gentlemen, the principle I think I may first of all state, to report, before I take the resolution into consideration, is, first, the realization of the Government debt. You are aware that the South American Governments are not, always in a very great hurry to pay; but we believe, from the representations of our representative, and the exertions that he has been making, from time to time in securing the payment of the current monthly accounts of the Government, and from the pressure he has brought to bear upon the Government, with the influence which he seems to possess, that we may meet with ultimate success in recovering the debt. Judging from this, I think we are justified in looking with some little hope upon that question. But that there may be no question at all about it, we have also placed a sum equal to that amount of money, which we shall retain in the possession of the reserve fund until we see whether it is a good return or not. Those who know that part of the country better will be, perhaps, less sanguine than I am with respect to having that debt paid; but whether paid or not, it is not in any way put the Company to a worse position, seeing that we have the amount in cash. We have taken, by the advice of our accountant (in whose hands our accounts have been carefully dealt with—Mr Griffiths), we have taken £1,354, which we considered as a special reserve, and part of this debt, to meet any difference of exchange, and we have restored it to the credit of the Revenue account. It was looked upon more as a reserve in connection with the exchange; but we have now restored it to the Revenue account. As regards the traffic receipts, although not large, still there is a small increase, and we trust that when we get, as we hope to, into a cycle of good trade (we have passed through cycle of very bad trade), we hope that when we again get into a cycle of good trade, we shall see a very considerable improvement in the traffic; but that must arise not so much from the exertions of the Plano-Brazilian Company as from the exertions of the Western and Brazilian Company. As you are aware, we participate according to the amount they earn; that is to say, we take one fifth of all their earnings, and they keep our system in perfect working order. Therefore, any improvement in our dividend must be the effect of their earning. As regards the land lines, which are under our control more particularly, the traffic

further, of the connection with the parties who are directing it, how they became interested in the Company was formed originally in the Brazils. Mr Albert became the agent of the Company in this country. He was by far the largest shareholder. A number of shareholders were constantly coming to myself and other parties interested, stating that they could get any amount whatever of the Company's affairs, that they got no dividends, and that there were no profits, and, therefore, that the management was virtually doing the work of our directors, representing a considerable interest, was induced to make the question up. I may say I took it up with the greatest possible reluctance. I had no desire to become additional labourer, but I was told that the broad principle of the matter, as the managing director, was that the company had been a large international question, representing as it did some of the largest interests in the hemisphere. I thought it was a duty owed to the shareholders not to let them as they were, but to them the benefit of my experience, and the experience of those associated with me, in saving this company from inevitable ruin, and saving to place it in a fair and satisfactory position before the public before the shareholders (cheers) immediately began to take it. It is not for me to tell you the difficulties we had in bringing the Company into the position it occupies at the present moment. I tell you it was a Brazilian company, and we had to bring the Brazilian company into an English company, I think Colonel Tinney has some knowledge of these matters, and I admit it was no small matter to do (cheers). We had to incur a considerable expense to secure the very best talent we possibly could to send out to the Brazils and I believe our ultimate success was entirely owing to our colleague, Mr Hollocombe, who went to the Brazils and brought home such results as enabled us to convert the Company into what I may call a paying company. When I took the share, the relative prices might have been bought at 50 or 55s a share, whereas to-day are worth 20s per share. So I think the directors are entitled to consideration and some compensation even from the new shareholders having rescued this concern from ruin, and having placed it in a position in which any gentleman could recommend it to his friends as a safe and proper investment.

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base siempre que su oferta sea mayor
que, en cuyo caso debiera hacer el sobre
bros el capital primitivo, con arreglo a
las de amortización, debiendo abonar al
la escritura, un trimestre adelantado.
interésados que quieran examinar los
de esta propiedad, pueden hacerlo con-
a la Secretaría del Banco antes del día
ato. Pasado este, no se oirá ningún
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no se reserva el derecho de rescindir la al comprador no entrega el inmueble la liquidación en tesorería, en el estipulado.

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